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# MONTHLY BULLETIN

AGENCE FRANCE TRÉSOR IS TASKED WITH MANAGING THE GOVERNMENT DEBT AND CASH POSITIONS UNDER THE MOST SECURE CONDITIONS IN THE INTEREST OF THE TAXPAYER.

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## 2022 ANNUAL REPORT OF THE *CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE* (CADES) AND UPDATE ON THE IMPLEMENTATION OF THE 2023 FINANCING PROGRAMME

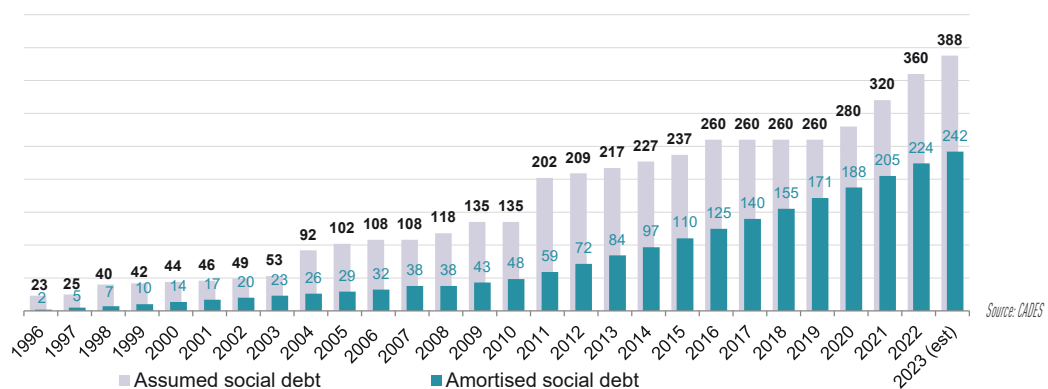
The French government set up the *Caisse d'Amortissement de la Dette Sociale* (CADES) in 1996 to fund and redeem France's Social Security debt by issuing short-term, medium-term and long-term debt securities on international financial markets. On 1 October 2017, the staff of CADES and AFT joined forces to create a centre of excellence for the issuance of French government securities. As part of this arrangement, CADES has given AFT operational responsibility for its financing activities. AFT acts in the name of and on behalf of CADES, using its own seconded staff.

CADES has published in April its 2022 annual report and financial statements. Over 2022, CADES carried out a medium-term and long-term issuance programme worth €38.1 billion, making it the world's largest issuer of social bonds. Moreover, its record-breaking net revenue of €18.9 billion was automatically allocated to the redemption of Social Security debt, in accordance with the mission entrusted to CADES by the French Parliament.

In 2022, CADES issued nine benchmark social bonds with maturities ranging from three to ten years (six bonds denominated in euros and three in dollars) for a total of €36 billion, along with three diversification issues (tap issues and private placements) totalling €2.1 billion.

The Social Security Debt and Autonomy Act of 7 August 2020, which was passed during the COVID-19 pandemic, organised the assumption of €136 billion in Social Security debt by CADES starting in 2020. In its third year, 2022, CADES assumed and funded a new €40-billion tranche of Social Security debt, as well as redeeming outstanding bonds maturing during the year. As of 31 December 2022, CADES had redeemed €224.3 billion out of the total of €360.5 billion in Social Security debt assumed since its inception. This figure includes €40 billion in redemptions in 2022.

**Chart : Change in social debt assumed vs. share of social debt assumed amortized (in € bn)**



CADES announced its 2023 indicative financing programme worth €30 billion, including €25 billion in medium-term and long-term issuance. The 2023 Social Security Budget Act passed by Parliament sets the target for Social Security debt redemption at €17.7 billion. The Act also provides for CADES to assume €27.2 billion in Social Security debt in 2023. The balance of the €136 billion in assumed debt, i.e. €8.8 billion stemming from the 2023 deficits, could be assumed in 2024.

As of 31 May 2023, CADES had already issued four bonds totalling €15.5 billion (two in euros and two in dollars). This brings the completion rate of the 2023 CADES issuance programme up to more than 60%, which is in line with previous years. In addition, CADES' first two syndicated issues in 2023 were notable for their order books and their record numbers of investors.

The purpose of the Stability Programme is to set out the government's growth forecasts and fiscal trajectory up until 2027. The trajectory reflects the objective of a return to the fiscal standard, once the global pandemic and energy crisis recede: the fiscal deficit should come back down under the 3% threshold by 2027. This should be made possible by the structural adjustment of 1.3 percentage points of GDP between 2023 and 2027, along with expected GDP growth. The government debt ratio should decrease year after year over the trajectory and at a markedly faster pace starting in 2026.

In the short term, this Stability Programme reflects the inflationary pressures on the economy and the government's measures to address them by limiting price increases and providing support for households and businesses. These measures have been implemented since the third quarter of 2021 and were still included in the Initial Budget Act for 2023.

After posting strong growth of 2.6% in 2022, France's GDP should grow by 1.0% in 2023, as the consequences of the Russian invasion of Ukraine continue to curb growth. Inflation should stand at an annual average of 4.9%, following 5.2% in 2022. The early part of 2023 saw strong inflation of prices for food and manufactured goods because of the ongoing consequences of past increases in commodity and energy prices. Gradual slowing of inflation should occur in the second half of 2023, following past decreases in raw material prices for agriculture and manufacturing. These decreases have been occurring since the third quarter of 2022 and production price increases have slowed since the beginning of 2023. After posting a sharp drop in the fourth quarter of 2022, household consumption should gradually recover in 2023 due to waning inflation and the preservation of households' purchasing power (up by 0.5%), notably due to the government's support measures. Average annual growth of household consumption should be very modest at 0.2%. Household investment should contract as monetary policy tightens, after posting exceptional growth in 2021 and 2022. On the other hand, GDP growth should benefit from business investment, sustained by cuts in taxes on production and support for public sector demand.

In 2024, the growth rate should bounce back to 1.6%. Inflation should continue to slow to stand at 2.6%. GDP growth will be sustained by the recovery in households' consumption, as purchasing power rebounds, savings patterns gradually return to normal and dynamic exports growth. Export growth should benefit from the gradual recovery of the sectors that the pandemic affected most severely, such as the aeronautical industry, and the effects of the government's supply-side measures. GDP should therefore exceed its trend growth rate.

The general government deficit in 2022 stood at 4.7% of GDP, marking a clear improvement over the figures for 2021 (6.5% of GDP) and 2020 (9.0% of GDP). Those two years were affected by the exceptional use of public finances to address the pandemic and its economic impact. In 2023, the first year of this Stability Programme, the government will continue its policy to protect the households and businesses most severely affected by rising prices, including enhanced measures for businesses such as the electricity price cap and financial aid facilities. The net cost of this set of measures should stand at €31 billion. In addition, the spontaneous growth of aggregate tax and social security contributions will not match GDP growth. This reflects their strong growth in 2022. Expenditure on emergency support measures, which remained high for healthcare in 2022, should be virtually eliminated in 2023 and expenditure under the France Relance recovery plan should decline as it is now past its peak. The general government deficit would deepen slightly between 2022 and 2023 to stand at 4.9% of GDP, which is 0.1 percentage points of GDP more than forecast in the 2023 Initial Budget Act.

The general government deficit should continue decreasing and should stand at less than 3% of GDP by 2027. This improvement should stem from cumulative structural adjustment of 1.3 percentage points between 2024 and 2027. This objective will be achieved by containing public expenditure growth in every sub-sector, with real expenditure growth, excluding emergency and recovery measures, averaging 0.6% between 2023 and 2027. The reduction of the deficit would also stem from a 0.8 percentage-point improvement in the cyclical component between 2023 and 2027. This component of the general government balance should stand at zero in 2027, with the expected closing of the output gap at that point, but it is still likely to affect the deficit in the short term. This should be the first step towards enhancing the sustainability of public debt, on a trajectory in line with the European Medium-Term Objective (MTO) of a structural deficit equivalent to 0.4% of GDP.

The government debt ratio should fall, with more marked decreases starting in 2026. Debt is likely to fall from its peak of 114.6% of GDP in 2020, to 109.6% in 2023, followed by 108.3% in 2027. This decrease would stem from an improvement in the general government deficit. More specifically, the differential between the general government deficit and the debt-stabilising deficit should widen and stand at 1 percentage point of GDP in 2027, which explains the faster reduction in the debt ratio at the end of the period. This gradual fiscal consolidation must be backed up by higher quality of expenditure, notably of key investments to achieve the green and digital transition and full employment, to boost France's defence and homeland security and ensure the competitiveness of French businesses. Against that background, expenditures under the France Relance and France 2030 plans will continue to sustain the economy and its growth potential by accelerating the green transition, by promoting investment, innovation, and social and regional cohesion, and by ensuring digital and industrial sovereignty.

	2022	2023	2024	2025	2026	2027	
<b>GDP growth</b>	<b>2.6</b>	<b>1.0</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>	<b>(real growth)</b>
<b>General government balance</b>	<b>-4.7</b>	<b>-4.9</b>	<b>-4.4</b>	<b>-3.7</b>	<b>-3.2</b>	<b>-2.7</b>	<b>(% of GDP)</b>
Cyclical component	-0.6	-0.8	-0.7	-0.5	-0.3	0.0	(% of GDP)
Structural balance	-4.0	-4.0	-3.6	-3.1	-2.8	-2.6	(% of potential GDP)
One-offs	-0.1	-0.1	-0.1	-0.1	0.0	0.0	(% of potential GDP)
Public expenditure ratio	57.5	56.0	55.1	54.6	54.0	53.5	(% of GDP)
Tax and social contributions	45.3	44.3	44.1	44.4	44.4	44.4	(% of GDP)
Publ. expenditure growth rate, excluding tax credits	4.0	3.8	2.5	2.7	2.2	2.4	(nominal growth)
	-1.3	-1.1	0.0	0.7	0.5	0.7	(real growth)
<b>Debt</b>	<b>111.6</b>	<b>109.6</b>	<b>109.5</b>	<b>109.4</b>	<b>109.2</b>	<b>108.3</b>	<b>(% of GDP)</b>

INDICATIVE AUCTION SCHEDULE

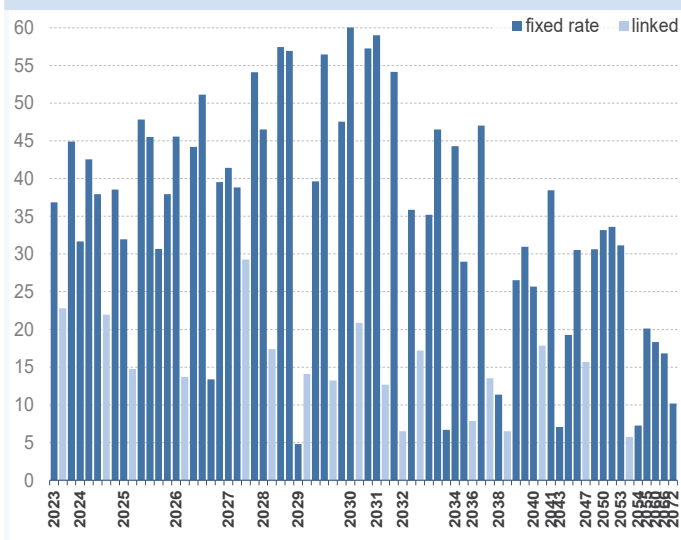
		Short-term					Medium-term	Long-term	Index-linked
June 2023	auction date	5	12	19	26	/	15	1	15
	settlement date	7	14	21	29	/	19	5	19
July 2023	auction date	3	10	17	24	31	20	6	20
	settlement date	5	12	19	26	02 August	24	10	24

■ anticipated or delayed (bank holidays, etc.)

Source: Agence France Trésor

MEDIUM- AND LONG-TERM NEGOTIABLE GOVERNMENT DEBT AT 30 APRIL 2023

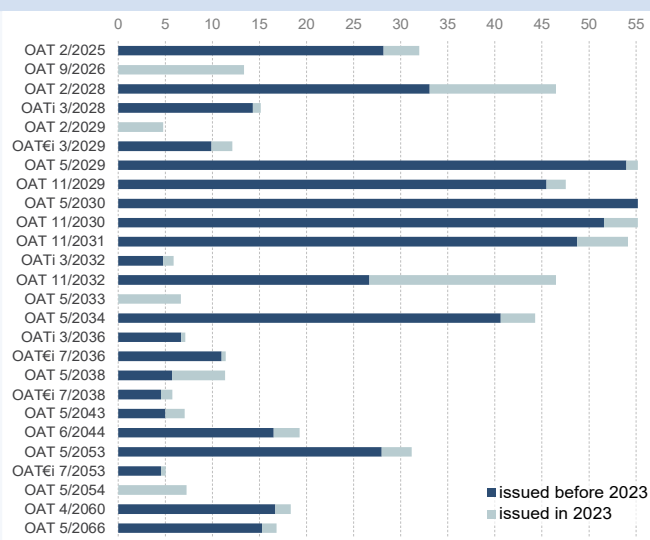
NOMINAL VALUE OF EACH LINE, IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: SECURITIES ISSUED DURING THE YEAR AND TOTAL ISSUANCE AT 30 APRIL 2023

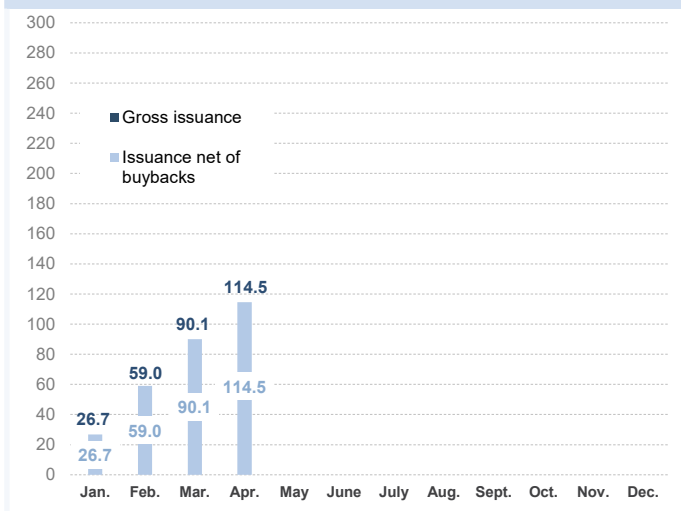
IN € BILLION



Source: Agence France Trésor

ISSUANCE AT 30 APRIL 2023

IN € BILLION



Source: Agence France Trésor

MEDIUM- AND LONG-TERM: PROVISIONAL MATURITY SCHEDULE AT 30 APRIL 2023

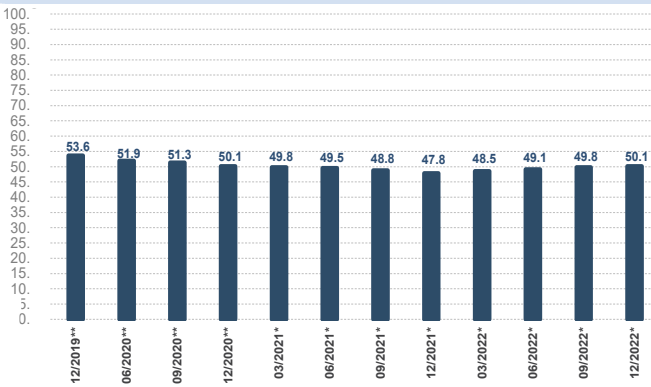
IN € BILLION

Month	Coupon	Redemption
May-23	10.4	36.8
Jun-23	0.6	
Jul-23	2.6	23.2
Aug-23		
Sep-23	0.3	
Oct-23	8.3	44.9
Nov-23	2.5	
Dec-23		
Jan-24		
Feb-24	0.5	31.7
Mar-24	0.1	42.5
Apr-24	8.4	

Source: Agence France Trésor

## NON-RESIDENT HOLDERS OF NEGOTIABLE GOVERNMENT DEBT IN FOURTH QUARTER OF 2022

AS A % OF NEGOTIABLE DEBT OUTSTANDING  
EXPRESSED IN MARKET VALUE



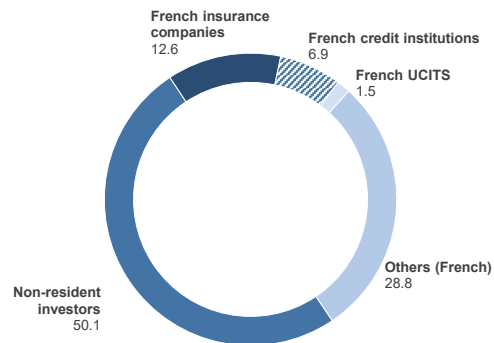
(\* ) figures quarterly revised

(\*\* ) figures annually revised

Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT BY GROUP OF HOLDERS IN FOURTH QUARTER OF 2022

STRUCTURE IN % EXPRESSED IN MARKET VALUE



Source: Banque de France

## NEGOTIABLE GOVERNMENT DEBT AT 30 APRIL 2023

IN EUROS

<b>Total medium- and long-term debt</b>	<b>2,201,676,295,009</b>
Total stripping activity	49,631,652,400
Average maturity	9 years and 19 days
<b>Total short-term debt</b>	<b>150,374,000,000</b>
Average maturity	127 days
<b>Total outstanding</b>	<b>2,352,050,295,009</b>
<b>Average maturity</b>	<b>8 years and 181 days</b>

Source: Agence France Trésor

## NEGOTIABLE GOVERNMENT DEBT SINCE 2019 AT 30 APRIL 2023

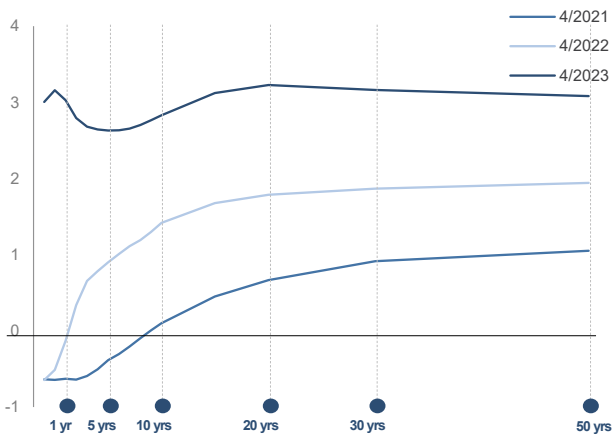
IN € BILLION

	End 2020	End 2021	End 2022	End March 2023	End April 2023
<b>Negotiable government debt outstanding</b>	<b>2,001</b>	<b>2,145</b>	<b>2,277</b>	<b>2,329</b>	<b>2,352</b>
<i>of which index-linked securities</i>	<i>220</i>	<i>236</i>	<i>262</i>	<i>267</i>	<i>271</i>
<b>Medium- and long-term</b>	<b>1,839</b>	<b>1,990</b>	<b>2,129</b>	<b>2,184</b>	<b>2,202</b>
<b>Short-term</b>	<b>162</b>	<b>155</b>	<b>148</b>	<b>145</b>	<b>150</b>
<b>Average maturity of the negotiable debt</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>	<b>8 years</b>
	73 days	153 days	184 days	196 days	181 days

Source: Agence France Trésor

### YIELD CURVE FOR FRENCH GOVERNMENT SECURITIES

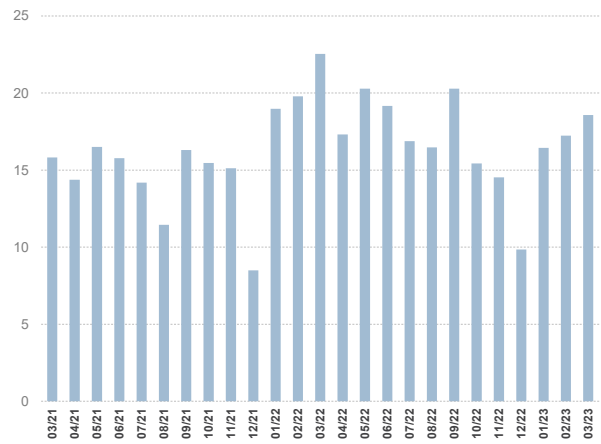
END-OF-MONTH VALUE, %



Source: Bloomberg

### AVERAGE DAILY VOLUME OF MEDIUM- AND LONG-TERM TRANSACTIONS

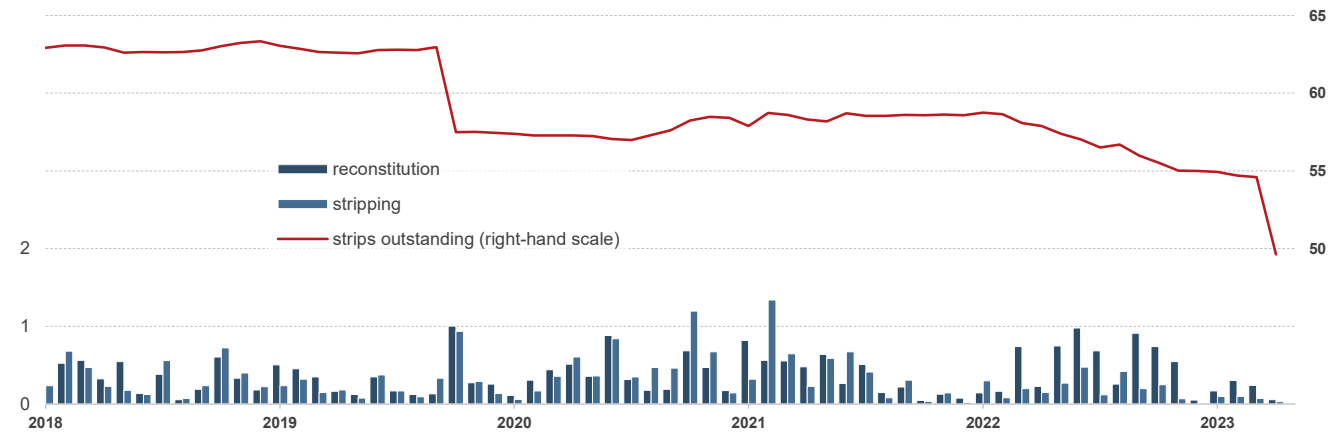
IN € BILLION



Source: reporting by primary dealers in government securities, excluding flows arising from the Eurosystem public sector purchase programme

### TOTAL STRIPPING AND RECONSTITUTION

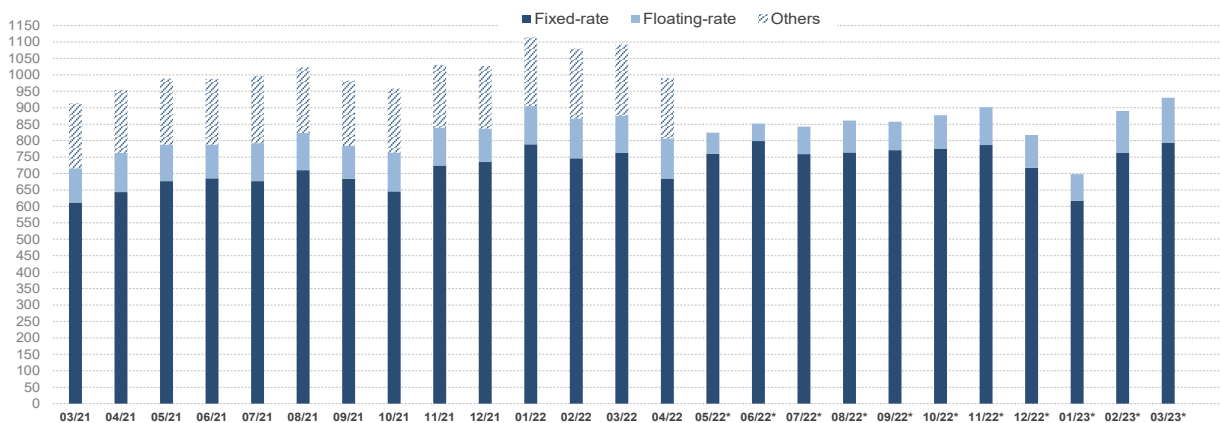
IN € BILLION



Source: Euroclear

### PRIMARY DEALERS, CUMULATED REPO OUTSTANDING AT END OF MONTH

IN € BILLION



\*new reporting framework now based on face value data

Source: reporting by primary dealers in government securities

### SHORT-TERM DEBT AT 30 APRIL 2023

ISIN Code	Maturity	Outstanding(€)
FR0127462879	BTF 4 May 2023	5,546,000,000
FR0127613422	BTF 11 May 2023	5,280,000,000
FR0127176388	BTF 17 May 2023	4,721,000,000
FR0127613430	BTF 24 May 2023	5,705,000,000
FR0127462887	BTF 1 June 2023	3,374,000,000
FR0127613448	BTF 7 June 2023	5,293,000,000
FR0127176396	BTF 14 June 2023	7,311,000,000
FR0127613455	BTF 21 June 2023	5,660,000,000
FR0127613463	BTF 28 June 2023	6,601,000,000
FR0127921098	BTF 5 July 2023	5,567,000,000
FR0127317016	BTF 12 July 2023	6,536,000,000
FR0127921106	BTF 19 July 2023	6,143,000,000
FR0127613471	BTF 26 July 2023	5,992,000,000
FR0127317024	BTF 9 August 2023	7,425,000,000
FR0127613489	BTF 23 August 2023	6,509,000,000
FR0127317032	BTF 6 September 2023	6,198,000,000
FR0127921155	BTF 20 September 2023	6,331,000,000
FR0127462895	BTF 4 October 2023	6,936,000,000
FR0127462903	BTF 1 November 2023	6,485,000,000
FR0127462911	BTF 29 November 2023	12,026,000,000
FR0127613497	BTF 24 January 2024	7,455,000,000
FR0127613505	BTF 21 February 2024	6,668,000,000
FR0127613513	BTF 20 March 2024	8,109,000,000
FR0127921064	BTF 17 April 2024	2,503,000,000

### MEDIUM- AND LONG-TERM DEBT (MATURING 2023-2026) AT 30 APRIL 2023

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
	<b>Maturity 2023</b>	<b>104,565,287,040</b>				
FR0011486067	OAT 1.75% 25 May 2023	36,844,000,000			0	x
FR0010585901	OATi 2.10% 25 July 2023	22,803,287,040 (1)	1.26348	18,048,000,000	0	
FR0010466938	OAT 4.25% 25 October 2023	44,918,000,000			473,575,000	
	<b>Maturity 2024</b>	<b>172,659,185,340</b>				
FR0014001N46	OAT 0.00% 25 February 2024	31,676,000,000			0	x
FR0013344751	OAT 0.00% 25 March 2024	42,533,000,000			0	x
FR0011619436	OAT 2.25% 25 May 2024	37,948,000,000			0	x
FR0011427848	OAT€i 0.25% 25 July 2024	21,966,185,340 (1)	1.22586	17,919,000,000	0	x
FR0011962398	OAT 1.75% 25 November 2024	38,536,000,000			42,000,000	x
	<b>Maturity 2025</b>	<b>208,613,114,498</b>				
FR0014007TY9	OAT 0.00% 25 February 2025	31,960,000,000			0	x
FR0012558310	OATi 0.10% 1 March 2025	14,733,186,380 (1)	1.15166	12,793,000,000	0	x
FR0013415627	OAT 0.00% 25 March 2025	47,814,000,000			0	x
FR0012517027	OAT 0.50% 25 May 2025	45,530,000,000			0	x
FR0000571150	OAT 6.00% 25 October 2025	30,653,928,118			2,733,264,400	
FR0012938116	OAT 1.00% 25 November 2025	37,922,000,000			0	x
	<b>Maturity 2026</b>	<b>207,481,833,000</b>				
FR0013508470	OAT 0.00% 25 February 2026	45,590,000,000			0	x
FR0013519253	OAT€i 0.10% 1 March 2026	13,685,833,000 (1)	1.15007	11,900,000,000	0	x
FR0010916924	OAT 3.50% 25 April 2026	44,202,000,000			0	
FR0013131877	OAT 0.50% 25 May 2026	51,113,000,000			0	x
FR001400FYQ4	OAT 2.50% 24 September 2026	13,364,000,000			0	x
FR0013200813	OAT 0.25% 25 November 2026	39,527,000,000			0	x

(1) face value x indexation coefficient (face value if coefficient < 1)

\* Like all euro area bonds, the bonds issued after 1 March 2013 have collective action clauses (CACs), which means that they are not fungible with bonds issued prior to this date.

**MEDIUM- AND LONG-TERM DEBT (MATURING IN 2027 AND BEYOND) AT 30 APRIL 2023**

ISIN Code	Bond	Outstanding(€)	Ind. Coeff.	Face value(€)	Stripped(€)	CAC*
<b>Maturity 2027</b>		<b>163,604,816,710</b>				
FR0014003513	OAT 0.00% 25 February 2027	41,446,000,000			0	x
FR0013250560	OAT 1.00% 25 May 2027	38,814,000,000			0	x
FR0011008705	OAT€i 1.85% 25 July 2027	29,245,816,710 (1)	1.29001	22,671,000,000	0	
FR0011317783	OAT 2.75% 25 October 2027	54,099,000,000			0	
<b>Maturity 2028</b>		<b>178,299,185,048</b>				
FR001400AIN5	OAT 0.75% 25 February 2028	46,492,000,000			0	x
FR0013238268	OATi 0.10% 1 March 2028	17,392,116,980 (1)	1.14974	15,127,000,000	0	x
FR0000571226	OAT zero coupon 28 March 2028	35,068,068 (2)		46,232,603	–	
FR0013286192	OAT 0.75% 25 May 2028	57,437,000,000			0	x
FR0013341682	OAT 0.75% 25 November 2028	56,943,000,000			0	x
<b>Maturity 2029</b>		<b>175,684,299,123</b>				
FR001400HI98	OAT 2.75% 25 February 2029	4,787,000,000			0	x
FR0013410552	OAT€i 0.10% 1 March 2029	14,066,320,950 (1)	1.16145	12,111,000,000	0	x
FR0000571218	OAT 5.50% 25 April 2029	39,618,880,458			1,783,346,100	
FR0013407236	OAT 0.50% 25 May 2029	56,452,000,000			0	x
FR0000186413	OATi 3.40% 25 July 2029	13,230,097,715 (1)	1.44038	9,185,144,000	0	
FR0013451507	OAT 0.00% 25 November 2029	47,530,000,000			0	x
<b>Maturity 2030</b>		<b>138,425,615,520</b>				
FR0011883966	OAT 2.50% 25 May 2030	60,294,000,000			0	x
FR0011982776	OAT€i 0.70% 25 July 2030	20,852,615,520 (1)	1.21011	17,232,000,000	0	x
FR0013516549	OAT 0.00% 25 November 2030	57,279,000,000			0	x
<b>Maturity 2031</b>		<b>125,775,333,960</b>				
FR0012993103	OAT 1.50% 25 May 2031	58,987,000,000			52,900,000	x
FR0014001N38	OAT€i 0.10% 25 July 2031	12,654,333,960 (1)	1.15186	10,986,000,000	0	x
FR0014002WK3	OAT 0.00% 25 November 2031	54,134,000,000			0	x
<b>Maturity 2032</b>		<b>141,270,989,970</b>				
FR0014003N51	OATi 0.10% 1 March 2032	6,509,613,910 (1)	1.10501	5,891,000,000	0	x
FR0014007L00	OAT 0.00% 25 May 2032	35,865,000,000			0	x
FR0000188799	OAT€i 3.15% 25 July 2032	17,198,053,460 (1)	1.49198	11,527,000,000	0	
FR0000187635	OAT 5.75% 25 October 2032	35,192,322,600			10,081,857,400	
FR001400BKZ3	OAT 2.00% 25 November 2032	46,506,000,000			0	x
<b>Maturity 2033</b>		<b>6,664,000,000</b>				
FR001400H7V7	OAT 3.00% 25 May 2033	6,664,000,000			0	x
<b>Maturity in 2034 and beyond</b>		<b>578,632,634,800</b>				
FR0013313582	OAT 1.25% 25 May 2034	44,284,000,000			0	x
FR0010070060	OAT 4.75% 25 April 2035	29,004,000,000			1,949,837,000	
FR0013524014	OATi 0.10% 1 March 2036	7,852,742,410 (1)	1.10183	7,127,000,000	0	x
FR0013154044	OAT 1.25% 25 May 2036	47,051,000,000			0	x
FR0013327491	OAT€i 0.10% 25 July 2036	13,533,147,820 (1)	1.18691	11,402,000,000	0	x
FR0014009O62	OAT 1.25% 25 May 2038	11,345,000,000			0	x
FR001400AQH0	OAT€i 0.10% 25 July 2038	6,495,103,280 (1)	1.13096	5,743,000,000	0	x
FR0010371401	OAT 4.00% 25 October 2038	26,534,000,000			4,542,941,400	
FR0013234333	OAT 1.75% 25 June 2039	30,941,000,000			0	x
FR0013515806	OAT 0.50% 25 May 2040	25,660,000,000			0	x
FR0010447367	OAT€i 1.80% 25 July 2040	17,868,395,160 (1)	1.38204	12,929,000,000	0	
FR0010773192	OAT 4.50% 25 April 2041	38,446,000,000			4,069,399,000	
FR001400CMX2	OAT 2.50% 25 May 2043	7,068,000,000			0	x
FR0014002JM6	OAT 0.50% 25 June 2044	19,273,000,000			0	x
FR0011461037	OAT 3.25% 25 May 2045	30,557,000,000			848,110,000	x
FR0013209871	OAT€i 0.10% 25 July 2047	15,689,588,530 (1)	1.20439	13,027,000,000	0	x
FR0013257524	OAT 2.00% 25 May 2048	30,644,000,000			640,300,000	x
FR0013404969	OAT 1.50% 25 May 2050	33,195,000,000			225,900,000	x
FR0013480613	OAT 0.75% 25 May 2052	33,622,000,000			692,100,000	x
FR0014004J31	OAT 0.75% 25 May 2053	31,169,000,000			183,000,000	x
FR0014008181	OAT€i 0.10% 25 July 2053	5,722,657,600 (1)	1.13096	5,060,000,000	0	x
FR001400FTH3	OAT 3.00% 25 May 2054	7,268,000,000			11,000,000	x
FR0010171975	OAT 4.00% 25 April 2055	20,118,000,000			11,128,318,000	
FR0010870956	OAT 4.00% 25 April 2060	18,312,000,000			8,905,904,100	
FR0013154028	OAT 1.75% 25 May 2066	16,828,000,000			1,176,700,000	x
FR0014001NN8	OAT 0.50% 25 May 2072	10,152,000,000			91,200,000	x

(1) Face value x indexation coefficient (face value if coefficient < 1)

(2) Revised on 28 March 2021; not open to subscription

\* Like all euro area bonds, the bonds issued after 1 March 2013 have collective action clauses (CACs), which means that they are not fungible with bonds issued prior to this date.

### MOST RECENT ECONOMIC INDICATORS

Industrial output, year-on-year	-0.5%	Mar. 2023
Household consumption*, year-on-year	-4.1%	Apr. 2023
Unemployment rate (ILO)	7.1%	Q3-2022
Consumer prices, year-on-year		
• all items	5.9%	Apr. 2023
• all items excluding tobacco	5.8%	Apr. 2023
Trade balance, fob-fob, sa (€bn)	-€8.0bn	Mar. 2023
" "	-€9.3bn	Feb. 2023
Current account balance, sa (€bn)	€1.4bn	Mar. 2023
" "	-€1.5bn	Feb. 2023
10-year constant maturity rate (TEC10)	2.83%	31 May. 2023
3-month interest rate (Euribor)	3.48%	31 May. 2023
EUR / USD	1.07	31 May. 2023
EUR / JPY	150.12	31 May. 2023

\* manufactured products

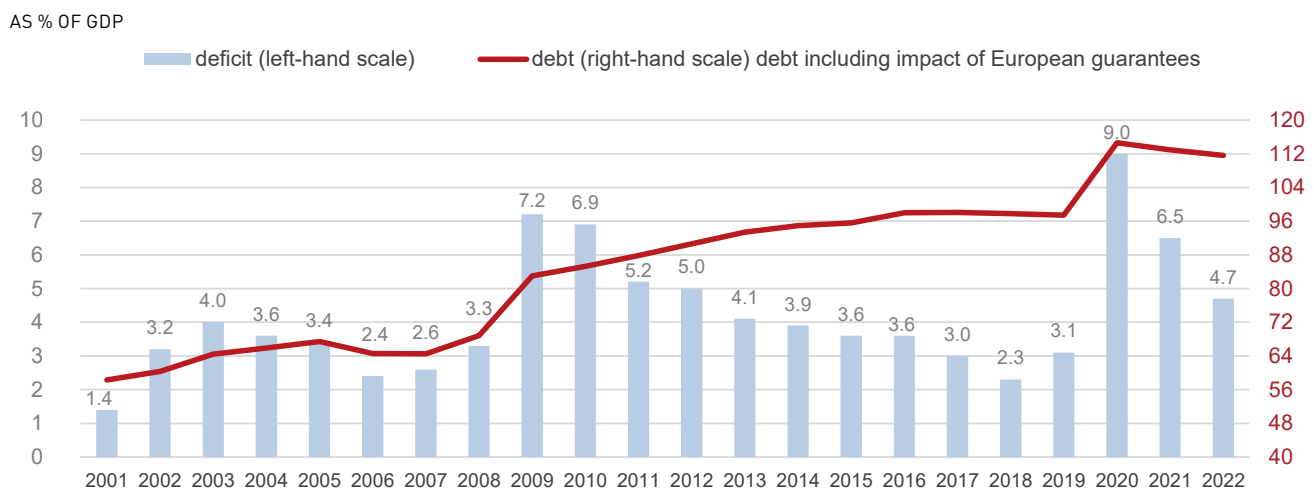
Sources: Insee, MEFSIN, Banque de France

### MONTHLY GOVERNMENT BUDGET POSITION

	2021		end of March level		
	2021	2022	2021	2022	2023
General budget balance	-171.52	-158.20	-48.86	-27.81	-42.48
Revenue	324.95	354.74	63.38	79.96	73.47
Expenditure	496.47	512.94	112.23	107.76	115.94
Balance of special Treasury accounts	0.79	6.73	-11.21	-10.53	-12.25
General budget outturn	-170.73	-151.47	-60.07	-38.33	-54.72

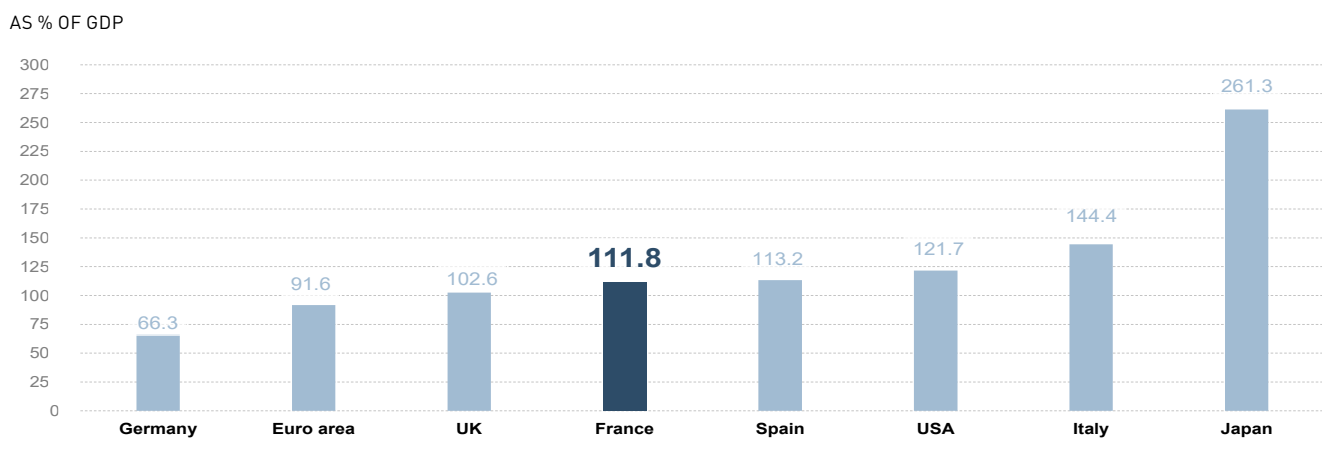
Source: Ministry of the Economy, Finance and Industrial and Digital Sovereignty

### PUBLIC FINANCES: DEFICIT AND DEBT




Source: Insee

### GENERAL GOVERNMENT DEBT IN 2022



Sources: Eurostat, IMF, Insee



JUNE 2023 

<b>1</b> Eurozone inflation (HICP): May index (preliminary results)	<b>2</b> Industrial production: April index	<b>7</b> Balance of payments	<b>7</b> Foreign trade by value in April	<b>8</b> Payroll employment Q2	<b>15</b> Net international reserves in May
<b>15</b> Consumer prices: May index (final results)	<b>16</b> Eurozone inflation (HICP): May index (final)	<b>22</b> Monthly business survey (goods-producing industries) in June	<b>28</b> Consumer confidence survey: June survey	<b>30</b> Household consumption expenditure on goods in May	<b>30</b> Industrial producer and import price: May indices
<b>30</b> Debt of the general government according to Maastricht definition	<b>30</b> Consumer prices: June index (preliminary results)	<b>30</b> Eurozone inflation (HICP): June index (preliminary results)			

JULY 2023 

<b>5</b> Industrial production: May index	<b>7</b> Balance of payments	<b>7</b> Foreign trade by value in May	<b>13</b> Consumer prices: June index (final results)	<b>13</b> Net international reserves in June	<b>19</b> Eurozone inflation (HICP): June index (final)
<b>20</b> Monthly business survey (goods-producing industries) in July	<b>26</b> Consumer confidence survey: July survey	<b>28</b> Quarterly national accounts: initial estimate	<b>28</b> Industrial producer and import price: June indices	<b>28</b> Household consumption expenditure on goods in June	<b>28</b> Consumer prices: July index (preliminary results)

Sources: Insee, Eurostat

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